LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 14 MARCH 2022

Russian LNG Exports So Far Unaffected by Sanctions

Russian LNG exports have yet to show signs of being adversely affected by sanctions levied by the United States and others. Exports from both Yamal LNG and Sakhalin-2 LNG have grown week-on-week. However, most of these cargoes were likely booked well before Russia's invasion of Ukraine and it thus remains to be seen to what extent Russian LNG shipments will be affected later in the month. Meanwhile, not all is going swimmingly for Russia's LNG plans. There seems to be a protracted delay at the newly installed Kaliningrad FSRU, with the Energy Integrity having left the Baltic in early March.

Russian LNG exports have yet had to suffer from the impact of sanctions levied by the United States, the European Union and the UK since the invasion of Ukraine, our data showed at the end of last week. Combined LNG exports from Yamal LNG and Sakhalin-2 LNG had grown by 0.09mmt (15pct) week-on-week and by 0.21mmt (45pct) year-on-year.

Yamal LNG for weekly growth

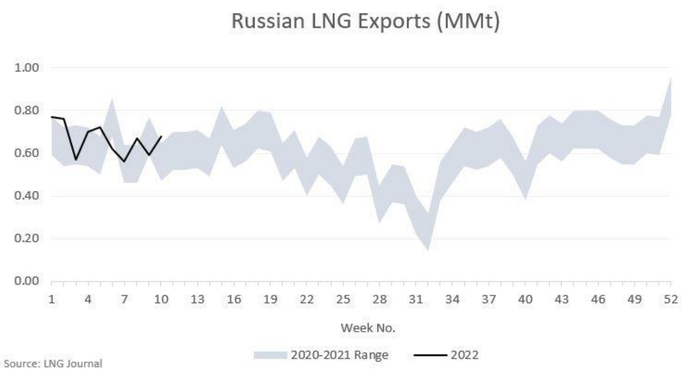
Most of the week-on-week growth came from Yamal LNG, which increased shipments by 0.08mmt (22pct) to 0.44mmt. At the time of writing, our vessel tracking data indicated the bulk of these exports were headed for France, Spain and the Netherlands. One cargo – a scheduled transshipment from the Vladimir Rusanov to the Flex Resolute – will possibly be headed to an undisclosed buyer in the Pacific Basin. Our data showed Yamal LNG was loading a 0.08mmt cargo onto the Boris Vilkitsky on Monday.

Sakhalin-2 increases exports year-on-year

Year-on-year growth was driven by a 0.13mmt (118pct) increase in exports to 0.24mmt from Sakhalin-2 LNG, with the bulk of exports last week headed for Japan at the time of writing. Only one cargo was destined for the Tongyeong terminal in South Korea. Russia's plant in the Far East was in the process of loading a 0.07mmt cargo – earmarked for the Zhuhai terminal in China – onto the Grand Mereya on Monday.

Possible slow-down later

However, our outlook for Russian cargo loadings based on AIS data indicates a likely slow-down in the second half of March. Notably, most of the loadings so far would likely have been booked well before Russian troops crossed the border into Ukraine in February. It therefore remains to be seen how Russia's LNG exports evolve in the coming weeks.



No energy sanctions

Although Western governments have so far avoided sanctioning the import of Russian energy commodities directly, many Western companies – including leading players in the energy sector – have voluntarily ceased to trade with Russia. Prominently, Shell announced its 'intent to withdraw from its involvement in all Russian hydrocarbons' in a statement last week.

Kaliningrad delay

Meanwhile, the launch of Russian LNG imports in Kaliningrad has received a setback as the LNG carrier Energy Integrity, carrying a cargo from Cameroon's FLNG facility, left the Baltic Sea in early March and is currently headed for the Indian Ocean via Suez. The vessel was originally scheduled to deliver its cargo to the Kaliningrad FSRU by mid-February. This only leaves the Velikiy Novgorod in the vicinity of the newly installed Kaliningrad FSRU. AIS data suggests the Velikiy Novgorod is looking to arrive at its destination by Tuesday next week. It was unclear at the time of writing whether the delay to commercial operations at the Kaliningrad FSRU is due to Russia's actions in Ukraine or due to technical reasons at the facility ♦

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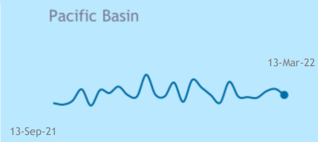
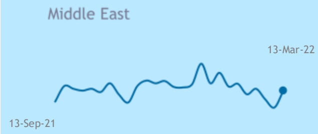
LNG EXPORTS (MMT)



Week-on-Week	0.19	-6pct
Six-month change	0.23	9pct

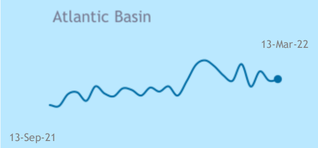
Week-on-Week	0.20	7pct
Six-month change	0.86	41pct



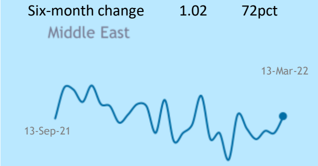
Week-on-Week	0.37	25pct
Six-month change	0.24	15pct

LNG IMPORTS (MMT)

Week-on-Week	0.48	10pct
Six-month change	0.74	17pct



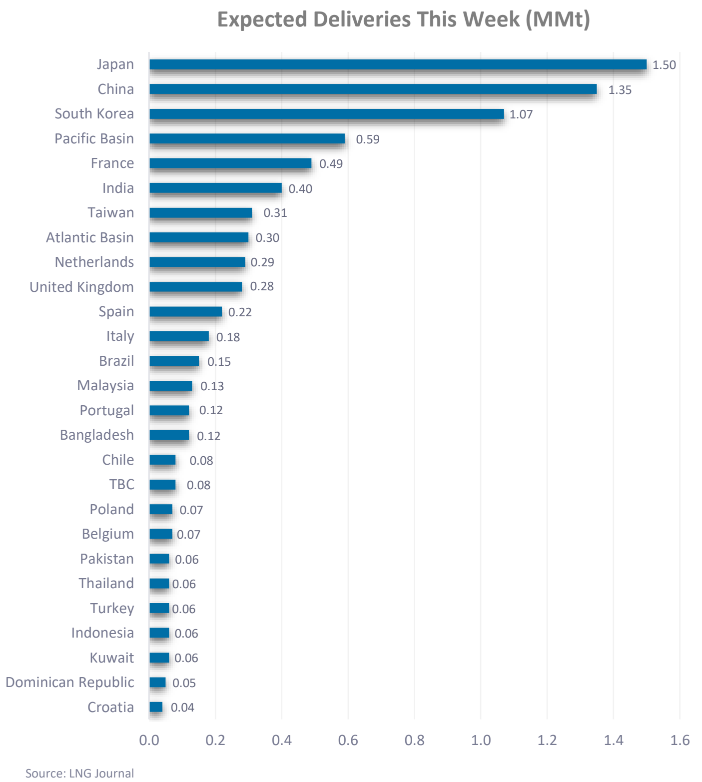
Week-on-Week	0.04	2pct
Six-month change	1.02	72pct



Week-on-Week	0.08	44pct
Six-month change	0.01	4pct

Expected Deliveries this Week

Japan leading imports with 1.50mmt at current market visibility



Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.67mmt, according to our data at the time of writing, constituting a decrease of 11pct compared to the previous week's total of 5.16mmt. The Pacific's imports this week are likely going to be led by Japan (1.50mmt), China (1.35mmt) and South Korea (1.07mmt) whilst eight cargoes totalling 0.59mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicated the largest share of LNG destined to arrive in Japan by Sunday is derived from Australia via nine cargoes totalling 0.55mmt. Most of Australia's shipments to Japan have sailed from Pluto LNG (0.20mmt, 36pct) and NWS LNG (0.16mmt, 29pct), inter alia via the Woodside Chaney, the Ibri LNG and the Northwest Sandpiper. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Higashi-Ogishima and Senboku terminals will be Japan's busiest this week on imports of 0.20mmt (14pct) and 0.17mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 16 cargoes totalling 0.95mmt from, inter alia, Russia, Malaysia and Indonesia. Our data thus indicate Japan's expected cumulative LNG imports of 1.50mmt this week are likely to have decreased by 0.18mmt (-11pct) from 1.68mmt last week but increased by 0.38mmt (34pct) from 1.12mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via ten cargoes totalling 0.63mmt. Most of Australia's shipments to China have sailed from Queensland Curtis LNG (0.24mmt, 38pct) and Australia Pacific LNG (0.2mmt, 32pct), inter alia, via the Barcelona Knutsen, the Maran Gas Lindos and the Tangguh Sago. We are currently expecting these shipments to arrive by Sunday, with the Guangdong Dapeng LNG and Zhejiang LNG terminals set to be China's busiest this week on imports of 0.19mmt (16pct) and 0.16mmt (13pct), respectively. In addition to Qatar's shipments, we are currently tracking 13 cargoes totalling 0.72mmt led by Malaysia, Qatar and Singapore, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have increased by 0.27mmt (25pct) from 1.08mmt last week and increased by 0.13mmt (11pct) from 1.22mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally going to be coming from Australia via five cargoes totalling 0.36mmt this week. Most of Australia's volumes have sailed from Gorgon LNG via the Minerva Kalymnos, the Flex Freedom and the Asia Endeavour. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting 11 cargoes totalling 0.71mmt from, inter alia, Qatar, the United States and Indonesia to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.47mmt (44pct) and 0.21mmt (20pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week and increased by 0.24mmt (29pct) from 0.83mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.32mmt this week, our data indicated at the time of writing, constituting a decrease of 5pct from the 2.43mmt of regional imports last week. At least 52pct are destined for France (0.49mmt), the Netherlands (0.29mmt) and the United Kingdom (0.28mmt) whilst 0.30mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the main origin of LNG destined to arrive in France this week are the United States, based on five cargoes totalling 0.37mmt. The bulk of these shipments has sailed from Freeport LNG (0.08mmt, 16pct) and Cameron LNG (0.08mmt, 16pct) via the Diamond Gas Metropolis and the Oak Spirit. Our data peg their delivery horizon at 16 March. Apart from the United States' exports, we are also expecting France to receive three additional cargoes totalling 0.12mmt from Russia and Algeria by the end of the week. Concurrently, our market visibility indicates the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.22mmt (45pct) and 0.15mmt (31pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have decreased by 0.04mmt (-8pct) week-on-week but increased by 0.03mmt (7pct) year-on-year.

The Netherlands

Our current market visibility further indicates the most significant supply of LNG to the Netherlands this week is also coming from the United States via three cargoes totalling 0.22mmt. Most of these shipments have sailed aboard the Corpus Christi LNG-derived Hellas Diana and the Cove Point LNG-derived LNG Rosenrot, which were headed for Maasvlakte Gate terminal in Rotterdam. We are also expecting a cargo from Yamal LNG as well as a shipment from Freeport LNG in the United States. These anticipated deliveries still mean the Netherlands are likely to see a week-on-week offtake increase of 0.14mmt (93pct) from 0.15mmt as well as a 0.09mmt (45pct) increase from 0.20mmt year-on-year.

The United Kingdom

Meanwhile, our data indicate the largest share of expected deliveries to the United Kingdom is going to be coming from Qatar via one cargo of 0.09mmt this week. Qatar's shipment sailed from Ras Laffan via the Q-Flex vessel Al Safliya. This Qatari shipment is due to arrive at the South Hook LNG terminal by Wednesday. Moreover, the country is expecting a cargo each from Angola LNG, Pampa Melchorita LNG and Atlantic LNG by Saturday. We are expecting the Isle of Grain and South Hook LNG terminals to be the United Kingdom's busiest this week on imports of 0.11mmt (39pct) and 0.09mmt (32pct), respectively. Accordingly, the UK's LNG demand this week is likely to increase by

0.05mmt (22pct) compared to last week and by 0.01mmt (4pct) year-on-year, the country having imported 0.27mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.12mmt this week via two cargoes, constituting a decrease of 54pct from the 0.26mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.06mmt via one cargo aboard the Ras Laffan LNG-derived Al Deebel, which we expect to arrive at the Port Qasim terminal on Monday. This anticipated delivery indicates Pakistan is likely to see a demand decrease of 0.08mmt (-57pct) from 0.14mmt and by 0.06mmt (-50pct) from 0.12mmt year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving a shipment of 0.06mmt via the Das Island LNG-derived Al Hamra by Friday. Accordingly, Kuwait's LNG demand this week is likely to see a decrease of 0.06mmt (-50pct) as well as a decrease of 0.01mmt (-14pct) year-on-year, the country having imported 0.07mmt this time last year ◆

LNG in Transit

Currently, 15.37mmt of LNG have a delivery horizon of 30 April

Total LNG volumes currently in transit amount to 15.37mmt, representing a decrease of 0.53mmt (-3pct) week-on-week. Current market visibility pegs the delivery horizon at 30 April.

Pacific Basin

Our current market visibility indicates 7.38mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.66mmt and a delivery horizon of 1 April currently set by the GasLog Sydney. Of the 7.38mmt currently in transit, 2.38mmt (32pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 30 April.

At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.56mmt currently in transit, followed by Gorgon LNG with 0.46mmt and Malaysia LNG with 0.42mmt via, inter alia, the Dapeng Star, the Asia Endeavour and the Arctic Spirit, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 10 April at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.52mmt by 28 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.37mmt destined for Netherlands' Maasvlakte Gate Terminal with a delivery horizon of 28 March.

As with the Pacific Basin, there remain 1.75mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.55mmt are currently broadly destined for Europe by 29 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.92mmt, followed by Cameron LNG with 0.87mmt and Freeport LNG with 0.82mmt. These cargoes are aboard, inter alia, the Adam LNG, the BW Brussels and the Aristidis I. The delivery horizon for all in-transit exports by Atlantic Basin plants was 30 April at the time of writing.

Middle East

Meanwhile, our data indicate there is a total of four cargoes – 0.23mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.06mmt via the Bonny Island LNG-derived LNG Cross River. The delivery horizon for these cargoes was 4 April at the time of writing.

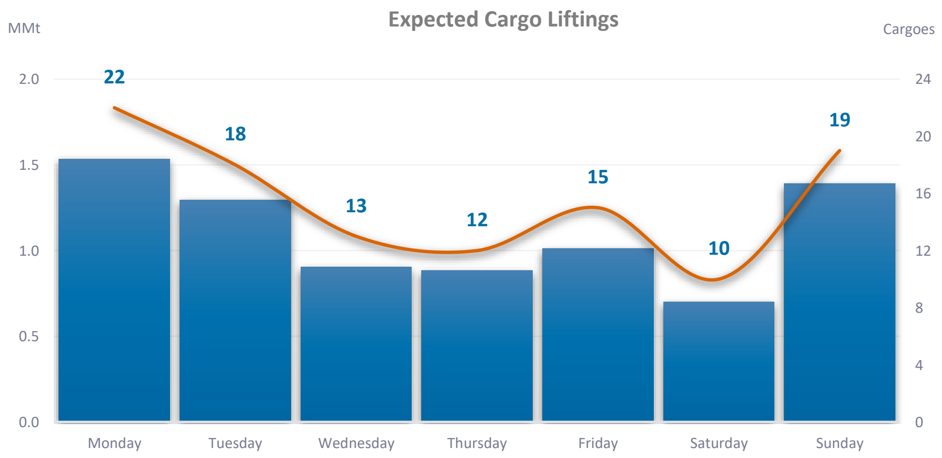
We were also tracking a 0.05mmt cargo aboard the Ras Laffan LNG-derived Al Jasra, which AIS reports to be scheduled for arrival at Port Qasim on 21 March.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.22mmt have a delivery horizon of 1 April 2022, including 2.57mmt that originated in Qatar, with a further 0.42mmt coming from Oman's Qalhat terminal and 0.11mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.12mmt underway aboard the Maran Gas Pericles and the Golar Crystal at the time of writing. Neighbouring Damietta LNG did not have a shipment in transit ◆

Expected Cargo Liftings

109 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 109 cargo liftings amounting to 7.72mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.24mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping four cargoes (0.30mmt), followed by four cargoes (0.28mmt) from Gorgon LNG. Meanwhile, Queensland Curtis LNG, Ichthys LNG, Wheatstone LNG, Pluto LNG and Darwin LNG are expected to ship a total of 13 cargoes amounting to 0.95mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.59mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.30mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei to ship one cargo of 0.07mmt via the Arkat this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to four cargoes totalling 0.28mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo liftings, with around 2.63mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.62mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.62mmt, inter alia via the Castillo de Caldelas (0.08mmt), the Energy Endeavour (0.08mmt) and the Energy Pacific (0.08mmt). Concurrently, Cameron LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Corpus Christi LNG and Freeport LNG to ship a total of 0.69mmt via nine cargo liftings. Our data also pointed to an export from Elba Island LNG within the week at the time of writing. Finally, we are also expecting the departure of Calcasieu Pass LNG's third cargo via the Nohshu Maru this week.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the British Sponsor and the Catalunya Spirit this week.

On the other side of the Atlantic, we think up to 13 cargoes (0.87mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.20mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.24mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data also pointed to two shipments from Equatorial Guinea's EG LNG at the time of writing. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo due to ongoing maintenance. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to three cargoes amounting to 0.23mmt by Sunday.

Middle East

Finally, we are expecting a total of 24 Middle Eastern cargo liftings totalling 1.84mmt by the end of the week, most of which (1.31mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Khuwair. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.27mmt via the Flex Courageous, the Hanjin Sur, the Ibra LNG and the SK Splendor. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes totalling 0.12mmt via the Ish and the Shahamah. Finally, our shipping data pointed to one Egyptian shipment each from Idku LNG and Damietta LNG this week.

The current schedule therefore suggests peak loading activity of 22 cargoes on Monday, followed by 19 on Sunday, whilst Saturday is looking to be least active with ten liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	-	-	-	0.14	-
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	0.08	0.07	-	0.08
	Darwin LNG	-	0.08	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	-
	Gorgon LNG	0.06	0.07	-	0.07	-	-	0.07
	Ichthys LNG	0.08	0.07	-	-	-	0.07	-
	NWS LNG	-	0.06	0.08	0.07	0.08	-	0.07
	Pluto LNG	-	0.08	-	-	-	-	0.07
	Queensland Curtis	0.08	-	-	-	0.08	-	0.08
	Wheatstone LNG	-	0.07	-	0.14	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.06	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	0.07	-	0.07
Egypt	Damietta SEGAS LNG	-	0.08	-	-	-	-	-
	Idku LNG	0.07	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.03	-	0.06	0.06	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.07	-	-	-	0.08	-	-
Malaysia	Malaysia LNG	0.08	-	0.06	-	0.13	0.13	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.06	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	-	0.06	-	-	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.08	-	-	0.06	0.07
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	0.08	-	-	-	-	-	-
Qatar	Ras Laffan	0.28	0.06	0.30	0.16	0.15	0.10	0.25
Russia	Sakhalin-2 LNG	-	-	-	-	0.13	0.06	-
	Yamal LNG	0.08	0.15	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	-	-	0.08	-	-
UAE	Das Island	-	0.06	0.06	-	-	-	-
United States	Elba Island LNG	-	-	-	0.08	-	-	-
	Cove Point LNG	-	0.07	0.08	-	-	-	-
	Cameron LNG	0.08	0.08	-	-	-	0.08	0.08
	Freeport LNG	-	-	-	0.08	-	-	0.07
	Sabine Pass LNG	0.15	0.08	0.08	0.08	0.08	-	0.15
	Corpus Christi LNG	0.08	0.08	-	-	-	-	0.08
	Calcasieu Pass LNG	-	-	0.08	-	-	-	-
	Total	1.53	1.29	0.90	0.88	1.01	0.70	1.39

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.71mmt last week

Last week's global LNG flows stood at 7.71mmt, having thus increased by 0.38mmt (5pct) from 7.33mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.85mmt in exports, resulting in a 0.19mmt (-6pct) trade decrease from 3.04mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 88pct, a decrease of 6pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.48mmt (10pct) from 4.68mmt to 5.16mmt. As a result, last week's Pacific import capacity utilisation expanded by 6pp to 66pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.98mmt by midnight on Sunday, an 0.20mmt (7pct) increase compared to the 2.78mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 92pct for last week, an increase of 6pp week-on-week. The Basin's imports, meanwhile, had increased by 0.04mmt (2pct) to 2.43mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 51pct for the week, an increase of 1pp over the week prior.

Middle East

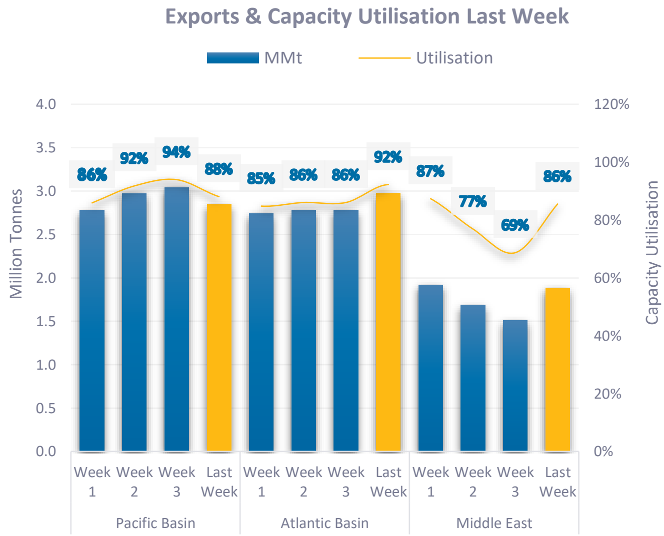
As for the Middle East, the region's exports had seen positive weekly trade growth of 0.37mmt to 1.88mmt by midnight on Sunday. This represented a 25pct increase from the 1.51mmt seen the week before last. As such, regional export capacity utilisation also grew to 86pct for the week, up 17pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.08mmt (44pct) to 0.26mmt. The region's import capacity utilisation thus stood at 42pct for the week, constituting an increase of 13pp over the prior week.

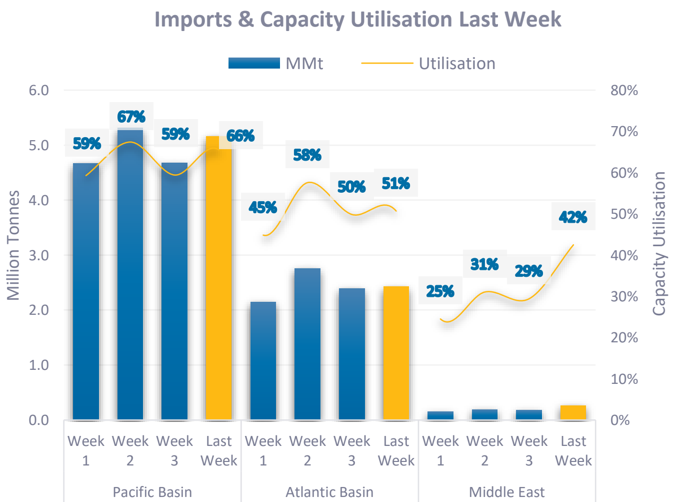
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.51mmt last week, increasing exports by 0.06mmt (4pct) from the 1.45mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.11mmt (-7pct) from 1.62mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.45mmt last week, and thereby decreased exports by 0.23mmt (-34pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.08mmt (-23pct) to 0.27mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.17mmt (-27pct) from 0.62mmt whilst Indonesia's year-on-year shipments decreased by 0.06mmt (-18pct) from 0.33mmt. Additionally, in the north of Kalimantan, there was one LNG shipment from Brunei LNG amounting to 0.07mmt, the country thus having kept exports steady compared to the week prior. On a year-on-year basis, Brunei LNG nevertheless decreased shipments by 0.06mmt (-46pct).





Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.53mmt by the end of last week compared to 0.45mmt the week prior, resulting in a 0.08mmt (18pct) increase in weekly exports. This was due to Russia's Sakhalin-2 LNG project increasing its shipped LNG cargoes by 0.01mmt to 0.24mmt (4pct) last week alongside similar growth at Papua New Guinea's PNG LNG with 0.01mmt (7pct). Singapore LNG shipped 0.08mmt following after not having been in seen in the market the week prior. These increases were only tempered by a 0.02mmt (-25pct) reduction at Peru's Pampa Melchorita LNG to 0.06mmt.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.48mmt (10pct) last week, which was led by a 0.20mmt (14pct) offtake increase from 1.48mmt to 1.68mmt in Japan. Consequently, the country's demand was also up by 0.56mmt (50pct) year-on-year. Japan's busiest LNG terminal last week was the Himeji facility with 0.18mmt, followed by the Himeji terminal with 0.18mmt. Concurrently, LNG demand in South Korea grew by 0.18mmt (21pct) from 0.85mmt to 1.03mmt last week, which also meant that on an annual basis the country's offtake was up by 0.20mmt (24pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.35mmt , followed by the Incheon facility with 0.27mmt. Moreover, Taiwan saw week-on-week demand growth of 15pct, up by 0.05mmt to 0.38mmt from 0.33mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.05mmt (15pct) from 0.33mmt. In China, weekly imports remained steady at 1.08mmt whilst the country's imports had decreased by 0.14mmt (-11pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.02mmt (-5pct) to 0.40mmt from 0.42mmt the week prior. Accordingly, India's imports had also decreased by 0.11mmt (-22pct) year-on-year from 0.51mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had increased their collective weekly imports by 0.07mmt (13pct) to 0.59mmt. A significant weekly offtake increase of 0.12mmt in Thailand was only tempered by decreases totalling 0.05mmt in Chile, Bangladesh and Indonesia whilst Myanmar, Mexico and Malaysia were not seen in the market. Singapore also did not import LNG last week.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.03mmt (4pct) net last week. Although Algeria cut weekly exports by 0.12mmt (-52pct) to 0.11mmt and Nigeria decreased exports by 0.01mmt (-3pct) to 0.31mmt, Equatorial Guinea exported two cargoes totalling 0.16mmt. This represented an increase of 0.08mmt week-on-week. Angola also grew its shipped LNG volumes by 0.01mmt (17pct) to 0.07mmt whilst Cameroon exported a cargo of 0.07mmt. The plant had shipped no LNG the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.12mmt (8pct) to 1.57mmt from 1.45mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.16mmt Cove Point LNG. The plant had shipped no LNG the week prior. This was followed by an increase in exports of 0.15mmt (29pct) to 0.67mmt at Sabine Pass LNG, the plant having shipped 0.52mmt the week prior. Meanwhile, Cameron LNG increased exports by 0.02mmt (7pct) to 0.31mmt alongside growth of 0.01mmt to 0.08mmt at Calcasieu Pass LNG. As such, even a sizeable reduction totalling 0.22mmt at Corpus Christi LNG, Elba Island LNG and Freeport LNG could only temper overall US LNG export growth last week. As such, shipments once again outperformed their year-on-year equivalent of 1.38mmt, showing a net improvement of 0.27mmt (20pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.17mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.44mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.08mmt (22pct) from 0.36mmt week-on-week.

European Demand

European buyers increased imports by 0.07mmt (3pct) to 2.33mmt last week. Notably, France, Spain and Belgium sa w a combined weekly demand increase of 0.46mmt (65pct) to 1.17mmt. Greece and Lithuania also imported 0.21mmt after having seen no LNG imports the week prior. Turkey and Poland, meanwhile, saw broadly steady demand totalling 0.44mmt last week. Croatia and Portugal, however, were not seen in the market, having imported a total of 0.18mmt the week prior. Nevertheless, even demand reductions totalling 0.38mmt (-43pct) to 0.51mmt in the Netherlands, Italy and the United Kingdom could not tip the balance, our data showed. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook LNG terminal with 0.16mmt whilst in southern Europe, Spain's Cartagena LNG terminal was in the lead with 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.03mmt (-23pct) from 0.13mmt to 0.10mmt. This overall week-on-week demand picture evolved due to absent demand in the Dominican Republic and the United States, which had imported 0.07mmt and 0.06mmt the week prior, respectively. As such, a total of two imports of 0.02mmt and 0.08mmt in Puerto Rico and Panama, respectively, could not compensate. We did not record market activity by other buyers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.52mmt last week and thereby returned to weekly export growth through a significant increase of 0.42mmt (38pct) from the 1.10mmt seen the week prior. The country nevertheless had still decreased exports by 0.09mmt (-6pct) from the 1.61mmt shipped this time last year. Oman reduced weekly exports by 0.01mmt (-5pct) to 0.18mmt whilst the UAE's weekly exports also decreased by 0.01mmt (-8pct) to 0.11mmt. On a year-on-year basis, Oman increased exports by 0.05mmt (38pct) whilst the UAE's volumes decreased by 0.02mmt (-18pct). Egypt, meanwhile, decreased exports by 0.03mmt (-30pct) to 0.07mmt last week, having shipped 0.10mmt the week prior. The country thus also decreased shipped volumes by 0.11mmt (-61pct) from 0.18mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.26mmt via four cargoes. As such, the region's week-on-week demand had increased by 0.08mmt (44pct) from 0.18mmt the week prior. Regional weekly demand thus also came in 0.07mmt (37pct) above its year-on-year equivalent of 0.19mmt ◆